

Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A bill for an ordinance approving a proposed Intergovernmental Agreement between Denver Urban Renewal Authority, Adams County, Colorado, and the City and County of Denver regarding the Globeville Commercial Urban Redevelopment Plan.

Approves an intergovernmental agreement with the Denver Urban Renewal Authority and Adams County regarding the existing Globeville Commercial Urban Redevelopment Area (URA) and the associated Tax Increment Financing (TIF) area to address the final true up of the initial project, repayment of the HUD 108 loan, reimbursing Adams County for funds advanced and starting a 12-month period for all parties to finalize four additional projects in Council District 9. The last regularly scheduled Council meeting within the 30-day review period is on 2-24-20. The Committee approved filing this item at its meeting on 1-21-20.

Affected Council District(s) or citywide? Council District 9

Contract Control Number:

Vendor/Contractor Name (including any "DBA"): Denver Urban Renewal Authority, Adams County

Type and Scope of services to be performed:

EXECUTIVE SUMMARY

The purpose of the ordinance is to approve an intergovernmental agreement between DURA, Adams County and Denver County regarding the existing Globeville Commercial URP and TIF Area. Specifically, the IGA addresses the final true up of the initial project, repayment of the HUD 108 loan, reimbursing Adams County for funds advanced and starting a 12-month period for all parties to finalize four additional projects. The IGA is a continuation of the original process and concept.

Denver's first two-county urban renewal area was created in 2011 facilitating environmental remediation and site improvements to ready the 77-acre former ASARCO Globe Plant for development of an industrial-business park. The TIF area is approximately 80% in Adams County and 20% in Denver County. The total initial project costs were estimated at \$21 million. \$10 million of the costs were financed by the proceeds of a HUD 108 loan issued by Adams County. The primary source of repayment for the HUD 108 loan was land sales and TIF revenue as a secondary source of repayment. The initial project is complete and last land sale in 2018

left a remaining balance of \$344,081.77 on the HUD 108 loan. This remaining balance was paid by Adams County and is intended to be reimbursed by the TIF as an eligible cost. When Adams County is reimbursed it will start a twelve-month period for both counties to agree on any additional eligible projects.

A team with representation from DURA, Adams County and Denver have preliminarily agreed to four possible projects and will use the next twelve months to refine the scope and costs. The proposed projects have a nexus to the original Urban Renewal Plan and are listed below:

- 54th Avenue from Washington to Franklin
- Wayfinding design and installation on Washington
- Multi-use paths from National Western Center Bridges to Washington Street
- Updating 51st and Washington intersection

The team will work over the twelve-month period to finalize these projects.

A presentation at Finance and Governance Committee is planned on January 21st and the anticipated legislative schedule is below.

Location (if applicable):

WBE/MBE/DBE goals that were applied, if applicable (construction, design, Airport concession contracts):

Are WBE/MBE/DBE goals met (if applicable)?

Is the contract new/a renewal/extension or amendment?

Was this contractor selected by competitive process or sole source?

For New contracts

Term of initial contract:

Options for Renewal:

How many renewals (i.e. up to 2 renewals)?

Term of any renewals (i.e. 1 year each):

Cost of initial contract term:

Cost of any renewals:

Total contract value council is approving if all renewals exercised:

For Amendments/Renewals Extensions:

Is this a change to cost/pricing; length of term; terms unrelated to time or price (List all that apply)?

If length changing

What was the length of the term of the original contract?

What is the length of the extension/renewal?

What is the revised total term of the contract?

If cost changing

What was the original value of the entire contract prior to this proposed change?

What is the value of the proposed change?

What is the new/revised total value including change?

If terms changing

Describe the change and the reason for it (i.e. compliance with state law, different way of doing business etc.)